

MONTHLY FINANCIAL REPORT

January 31, 2025

SSCC's mission is to provide accessible, affordable and high-quality education to people in southern Ohio.

Finance Dashboard Summary

- Revenue was <-1% lower than expected. Spring 2025 enrollment ended up +3.8%; however, the CCP enrollment was up +8.5% and non-CCP enrollment was down -3.5%. In total, this will yield -\$5k less than budgeted for the Spring 2025 term.
- Expenses were 4% lower than expected and were 49% of the budget through 50% of the fiscal year.
- There are no other areas of concern at this time.

Revenue (Exhibit 1)

There are no surprises this month.

- State Subsidy (State Share of Instruction [SSI])
 - The FY25 budget for SSI is \$7.1 million, which is a -2.4% decrease from FY24 actual.
 - The fiscal year-to-date actual is down -2.6% from FY24 actual.
- Student Fees (Tuition and Fees)
 - The FY25 budget for tuition and fees is \$6.1 million, which is +3.9% increase from FY24 actual, which is a reflection of a budgeted 2% increase in all credit hours plus the \$5 increase in tuition for Fall 2024.
 - The fiscal year-to-date actual is up +1.8% from FY24 actual, which was an improvement from December.
 - For accounting purposes, Student Fees are recognized on the accrual basis at the registration / drop-add date for the entire term and based upon current fee and course schedule.

Other

- The FY25 budget for other revenue is \$490k, which is a -16.1% decrease from FY24 actual.
- The fiscal year-to-date actual is down -3.5% from FY24.

Expenses (Exhibit 1)

Through 58% of the fiscal year, expenses are 58% of the budget. If the spending patterns continue as they have in previous fiscal years, total expenses would finish the fiscal year within budget. Close monitoring of the expenses continues – especially with benefits as new employee elections and employee election changes can affect that budget.

- Total Expenses
 - The FY25 budget for total expenses is \$13.7 million, which is a -0.1% decrease from FY24 actual.
 - The fiscal year-to-date actual is within 1% from FY24 actual.



SOUTHERN STATE COMMUNITY COLLEGE

Finance Dashboard as of January 31, 2025

Financial figures presented in thousands

SSCC's mission is to provide accessible, affordable and high quality education to people in southern Ohio.

REVENUE (Recurring / Operating)	2024-2025 Budget	Year-to-Date Actual	Year-to-Date Expected	Percent of Actual to Expected	2024-2025 Outlook	Confidence	Notes
State Share of Instruction (SSI)	\$7,116	\$4,157	\$4,151	100%	\$7,116	High	Budget based on state funding model (-2.4% -\$177k) from FY24.
Student Tuition and Fees	6,085	5,496	5,589	98%	6,085	High	Budget based on increase from FY24 (+3.9% +\$227k).
Other Revenue (bookstore, interest, fac.rental)	490	286	265	108%	490	High	Budget based on decrease from FY24 (-16.1% -\$94k).
Total Revenue	\$13,691	\$9,939	\$10,005	99%	\$13,691	High	No changes to FY25 outlook at this time (-0.3% from FY24).

EXPENSES (Recurring / Operating)	2024-2025 Budget	Year-to-Date Actual	Year-to-Date Expected	Percent of Actual to Expected	2024-2025 Outlook	Confidence	Notes
Salaries	\$7,135	\$4,098	\$4,175	98%	\$7,135	High	All faculty and staff salaries.
Benefits	2,648	1,543	1,533	101%	2,648	High	All faculty and staff benefits.
Academic Affairs	540	256	330	78%	540	High	Academic programs.
Student Affairs	196	54	95	57%	196	High	Admissions, Student Accommodations, CCP Coordination.
Infrastructure & Technology	1,593	788	915	86%	1,593	High	Facilities, Technology, Utilities.
College-wide & General Admin	1,034	610	665	92%	1,034	High	Copiers, Phones, Postage, Software, Marketing, Scholarships.
Internal Transfers	565	547	495	111%	565	High	Student fees (technology, student activities).
Total Expenses	\$13,711	\$7,896	\$8,208	96%	\$13,711	High	58% of the budget spent through 58% of the fiscal year.
Net Surplus (Deficit) (recurring)	(\$20)	\$2,043	\$1,797		(\$20)	High	Year-to-date is operating at an expected surplus.

KEY PERFORMANCE INDICATORS

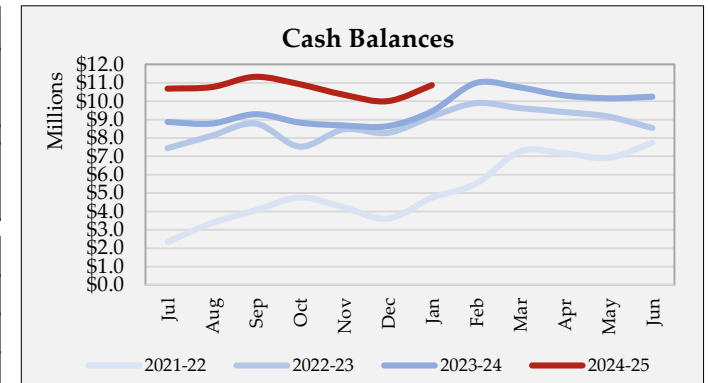
Ohio Senate Bill 6 Composite	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Target = 3.5 (oversight when below 1.75)	2.30	3.60	4.20	3.90	4.70
HLC Composite Financial Index (CFI)	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Target = >1.1 (oversight when below 1.1)	0.86	4.05	4.62	2.96	4.88

OTHER UPDATES

1. Revenue was higher in January due to student enrollment timing. This will return to "normal" levels in future months.

2. Expenses were 4% below expectations, yet I do not expect this trend to continue throughout the fiscal year.

SSCC Foundation: Total Assets = \$4,156 (of which \$3,429 is permanently restricted) / Total Liabilities = \$0



SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6
COMPARATIVE BUDGET REPORT
SEVEN MONTHS ENDED JANUARY 31, 2025 (unaudited)

	-----	FISCAL 25	-----	-----	FISCAL 24	-----
	ANNUAL	01/31/25	% OF	01/31/24	ANNUAL	ANNUAL
	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
REVENUE						
STATE SUBSIDY	7,116,339	4,156,857	58.4%	4,266,821	(109,964)	-2.6%
STUDENT FEES	6,084,592	5,496,166	90.3%	5,399,771	96,395	1.8%
OTHER INCOME	490,000	286,176	58.4%	296,558	(10,382)	-3.5%
TOTAL REVENUE	13,690,931	9,939,199	72.6%	9,963,150	(23,951)	-0.2%
EXPENDITURES						
INSTRUCTIONAL	5,683,259	3,559,212	62.6%	3,328,764	230,448	6.9%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	3,000	1,166	38.9%	1,649	(483)	-29.3%
ACADEMIC SUPPORT	2,227,162	1,305,296	58.6%	1,300,001	5,295	0.4%
STUDENT SERVICES	1,707,143	1,046,154	61.3%	1,090,221	(44,067)	-4.0%
INSTITUTIONAL SUPPORT	2,297,346	1,226,185	53.4%	1,339,846	(113,661)	-8.5%
PLANT OPERATIONS	1,592,986	698,293	43.8%	690,070	8,223	1.2%
SCHOLARSHIPS	200,000	61,071	30.5%	76,647	(15,576)	-20.3%
TOTAL EXPENDITURES	13,710,896	7,897,377	57.6%	7,827,198	70,179	0.9%
ANNUAL SURPLUS/(DEFICIT)	(19,965)	2,041,822		2,135,952		
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF JANUARY 31, 2025 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	9,709,399	855,546	526,401	10,897		(230,190)	332,871	11,204,924
ACCTS. RECEIVABLE-STUDENTS(NET)	4,569,978							4,569,978
ACCTS. RECEIVABLE - OTHER	798	23,239						24,037
NOTES RECEIVABLE				6,799				6,799
INVENTORIES	9,159							9,159
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	336,297	18,312						354,609
EQUIPMENT						1,047,234		1,047,234
BUILDINGS AND IMPROVEMENTS						19,873,262		19,873,262
OTHER ASSETS					12,318	161,847		174,165
TOTAL ASSETS	14,625,631	897,097	526,401	17,696	12,318	20,852,153	332,871	37,264,167
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	342,514							342,514
ACCRUED EXPENSES								0
DEFERRED REVENUE			645,271					645,271
OTHER LIABILITIES	60,886					7,383,775		7,444,661
DEFERRED COMPENSATION	407,754							407,754
NET INVESTMENT IN PLANT						13,468,378		13,468,378
FUND BALANCE/HELD IN CUSTODY	13,814,477	897,097	(118,870)	17,696	12,318		332,871	14,955,589
TOTAL LIAB. AND FUND BALANCES	14,625,631	897,097	526,401	17,696	12,318	20,852,153	332,871	37,264,167

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED JANUARY 31, 2025 (unaudited)

	----- UNRESTRICTED -----			----- RESTRICTED -----		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
REVENUES						
TUITION, FEES, STUDENT CHARGES	5,496,166		5,496,166		0	5,496,166
STATE APPROPRIATION	4,156,857		4,156,857		0	4,156,857
FEDERAL GRANTS AND CONTRACTS			0	2,003,867	2,003,867	2,003,867
STATE GRANTS AND CONTRACTS			0	1,458,338	1,458,338	1,458,338
LOCAL GRANTS AND CONTRACTS			0	120	120	120
PRIVATE GIFTS, GRANTS & CONTRACTS			0	110,332	110,332	110,332
SALES AND SERVICES		516,842	516,842		0	516,842
OTHER SOURCES	286,176		286,176		0	286,176
TOTAL EDUCA./GEN. REVENUE	9,939,199	516,842	10,456,041	3,572,657	3,572,657	14,028,698
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	3,272,706		3,272,706	23,305	23,305	3,296,011
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	1,166		1,166	1,176,967	1,176,967	1,178,133
ACADEMIC SUPPORT	1,305,296		1,305,296	105,515	105,515	1,410,811
STUDENT SERVICES	785,694		785,694	36,135	36,135	821,829
INSTITUTIONAL SUPPORT	1,226,185		1,226,185	0	0	1,226,185
OPERATION/MAINTENANCE OF PLANT	698,293		698,293	0	0	698,293
SCHOLARSHIPS AND FELLOWSHIPS	61,071		61,071	2,275,775	2,275,775	2,336,846
TOTAL EDUCA./GEN. EXPENDITURES	7,350,411	0	7,350,411	3,617,697	3,617,697	10,968,108
AUXILIARY ENTERPRISES		650,766	650,766		0	650,766
TRANSFERS	546,966	0	546,966	(546,966)	(546,966)	0
TOTAL EXPENDITURES/TRANSFERS	7,897,377	650,766	8,548,143	3,070,731	3,070,731	11,618,874
NET INCREASE IN FUND BALANCES	2,041,822	(133,924)	1,907,898	501,926	501,926	2,409,824
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4A OF 6
AUXILIARY FUND OPERATIONS
FOR SEVEN MONTHS ENDED JANUARY 31, 2025 (unaudited)

	TDA	WORKFORCE	TOTAL
REVENUE	469,277	48,315	517,592
DISCOUNTS	(750)	-	(750)
COST OF SALES	0	-	0
GROSS MARGIN	468,527	48,315	516,842
ADMIN & GENERAL EXPENSES			
FACULTY FULL-TIME	186,788		186,788
FACULTY PART-TIME	30,558		30,558
ADMINISTRATIVE SALARIES	44,673		44,673
PART-TIME ADMIN SALARIES			0
SUPPORT STAFF SALARIES		17,825	17,825
PART-TIME STAFF SALARIES	0		0
FRINGE BENEFITS ALLOCATED	129,685	3,636	133,321
OFFICE SUPPLIES	1,418		1,418
PROGRAM SUPPLIES	3,842	1,135	4,977
FUEL	23,575		23,575
PRINTING SUP./PHOTOCOPYING	322		322
TRAVEL-CONFERENCE REIMB	10	1,459	1,469
TRAVEL-MILEAGE REIMB	282	3,200	3,482
STUDENT TEST AND TRAVEL	30,402		30,402
SPECIAL EVENTS	87		87
ADVERTISING	26,294	103	26,397
TELEPHONE	944	97	1,041
DUES & SUBSCRIPTIONS	0		0
POSTAGE	238		238
COMPUTER SERVICES	0		0
FACILITY RENTAL	0		0
STAFF DEVELOPMENT	0	3,954	3,954
UTILITIES	613		613
LICENSE AND CERTIFICATES	0		0
OTHER PROFESSIONAL FEES	34,794	42,023	76,817
EQUIPMENT GREATER THAN \$50	62,809		62,809
TOTAL ADMIN. & GEN EXPENSES	577,334	73,432	650,766
SURPLUS/(DEFICIT)	(108,807)	(25,117)	(133,924)
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
BID ITEMS AND EXPENDITURES OVER \$10,000
JANUARY 2025

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
JAN 3	MID-AMERICAN CLEANING CONTRACTORS INC	\$13,183.65	PROF FEES
JAN 3	GOVCONNECTION INC	\$16,123.90	EQUIPMENT HD LED DISPLAYS
JAN 13	AMERICAN ELECTRIC POWER	\$15,675.86	UTILITIES
JAN 14	RESERVE ACCOUNT	\$10,000.00	POSTAGE
JAN 16	GRADUATION ALLIANCE INC	\$37,772.01	GRAD ALLIANCE
JAN 17	HCCA/HAMILTON COUNTY ESC	\$11,487.00	PHONE SERVICES
JAN 28	BNY MELLON	\$26,637.47	BOND PYMT
JAN 28	BNY MELLON	\$60,882.50	BOND PYMT
JAN 28	DUKE ENERGY	\$23,023.75	UTILITIES

	TOTAL	\$214,786.14	
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 6 OF 6
DONATIONS JANUARY 2025

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
JAN 8	AMERICAN ASSOC OF COMMUNITY COLLEGES	\$5,000.00	CYBER SKILLS
JAN 22	BLANCHESTER ATHLETIC BOOSTERS	\$1,000.00	SCHOLARSHIP
	TOTAL	----- \$6,000.00 =====	

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
BALANCE SHEET
AS OF JANUARY 31, 2025 (unaudited)

ASSETS

Cash in Bank		584,617
Investments		
Cost Basis	1,324,159	
Unrealized Gain	2,238,920	

Market Value of Investments		3,563,080
Pledges Receivable		6,930
Other Assets		1,855

Total Assets		4,156,482
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities	-

Total Liabilities	-

NET ASSETS

Unrestricted	47,616
Temporarily Restricted	680,235
Permanently Restricted	3,428,631

Total Net Assets	4,156,482

Total Liabilities and Net Assets	4,156,482
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
FINANCIAL REPORT
PERIOD ENDING JANUARY 31, 2025 unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		3,008	(250)	50,528	53,286
Fifth Third Bank Fund	-	363	(4,000)	7,901	4,264
Hodson Fund	-	4,696	(1,000)	79,150	82,846
Igo Fund	24	1,313	(250)	22,117	23,204
Jacobson Fund		1,008		16,890	17,898
Ladrach Fund	480	1,103		18,473	20,056
General Contribution Fund		12,586	-	210,913	223,499
Beck Fund		889		14,898	15,787
Hottle Nursing Scholarship Fund		975		16,330	17,305
Barthel Art Scholarship Fund	-	1,585		26,553	28,138
Daniels Fund	24	1,331	(250)	22,420	23,525
Stephen Bennet Scholarship Fund	-	825	(375)	13,990	14,440
Gene Worthington BCRW Fund	-	2,965	(375)	49,864	52,454
Douglas & Susan Seipelt Fund		4,307	(1,500)	72,867	75,674
Highland County Fund	-	23,125	(6,375)	390,455	407,205
Bagshaw Enterprises	-	116	(187)	2,029	1,958
Paul Neff Memorial Fund	-	2,670	(500)	44,973	47,143
Fender Scholarship Fund	50,000	15,200	(750)	232,596	297,046
Elmer & Helen Reed Fund	-	64,930	(10,240)	1,092,749	1,147,439
Joyce Fender Family Scholarship Fund	500	1,969	(500)	32,871	34,840
Pence Patron Arts	-	18,740		314,034	332,774
Elks Club Scholarship Fund	-	2,018		33,823	35,841
Wilson & Paeltz Memorial	1,500	1,689	(900)	28,348	30,637
Storer Endowment	120	1,493	(187)	25,108	26,534
Lawrence & Gale Dukes Fund		8,263	(1,874)	139,318	145,707
Thoroman Endowment	240	1,560	(250)	26,248	27,798
Elizabeth White Memorial	-	1,670	(1,000)	28,450	29,120
Sizemore/Green Family Memorial Schol	-	1,583	-	26,525	28,108
Shell Family Scholarship Fund	100	659	-	10,999	11,758
Dr. Sherry and Michael Stout Fund	-	1,898	(1,000)	32,266	33,164
Bill Horne Memorial Scholarship Fund	432	2,335		39,122	41,889
Rhoades/Shanks Sch	-	1,035	(375)	17,510	18,170
Hillcrest Foundation Fund		4,528	(2,375)	76,971	79,124
SUBTOTAL	53,420	192,435	(34,513)	3,217,289	3,428,631
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	214	(500)	3,811	3,525
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	2,242	1,464		24,399	28,105
Cassner Foundation Fund		431	(3,000)	8,593	6,024
Patriot Center Capital Improvement	-	(650)		(10,891)	(11,541)
Dare WCH Schol	-	550		9,220	9,770
Charles Taylor Memorial		552	(600)	9,514	9,466
Clinton County Succeeds	-	(37)		(613)	(650)
TDA Marathon Scholarship	-	447		7,494	7,941
Alice Mae Smith AC		3,081	(1,750)	52,424	53,755
NCB ME Scholarship		1,222		20,481	21,703
Cindy Bloom Mem	190	494		8,302	8,986
Sara M Barrere Mem	190,000	17,777	(89,080)	336,609	455,306
Katie Bailey Mem		63		1,056	1,119
Kevin & Diane Boys		430		7,197	7,627
Jason Sharrett Mem	444	47	(150)	655	996
New Market Solar		929		15,566	16,495
Highland Solar	60,000	1,608			61,608
SUBTOTAL	252,876	28,622	(95,080)	493,817	680,235
UNRESTRICTED					
General Contribution Fund	4,759	2,602	(5,655)	45,910	47,616
SUBTOTAL	4,759	2,602	(5,655)	45,910	47,616
GRAND TOTAL	311,055	223,659	(135,248)	3,757,016	4,156,482